

**SPECIAL FINANCE COMMITTEE MEETING
MARCH 15, 2021**

CONCLUSION/ACTION SUMMARY

In attendance: Committee Chair Elliott, Committee Member Garcia, Treasurer Bradley, City Manager Hoerning, and Finance Officer Bock-Helms.

This meeting was conducted pursuant to the Governor's Executive Order N-29-20 which suspended certain requirements of the Brown Act. All committee members and staff were present via videoconference. The public was able to observe the meeting via live stream on the City's website or on the public access cable channels. Public comment was offered via telephone.

1) ORAL COMMUNICATIONS

None.

- 2) PROPOSED HOUSING REVENUE NOTE REFINANCE,** Doug Anderson with Urban Futures, Inc. presented the two options for refinancing the housing loan and the differences between the two. Kim Byrens, Bond Counsel and Robin Thomas of Hilltop Securities were also available to answer questions posed by the Committee. Development Services Director Dalquest provided information on the programs that the department would like to implement with the housing fund savings under option 2 of the refinancing. The Committee discussed their concerns with: extending the term of the loan; the City Attorney also being the bond counsel; and a recommended minimum threshold for savings if the City moved forward with the refinancing. The Committee recommended the City Council consider option 1 for the bond refinancing providing that the minimum threshold for savings and/or a maximum threshold for interest rate is met.